
Financial Statements of MacKenzie Art Gallery Incorporated

March 31, 2022

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Independent Auditor's Report

To the Members of MacKenzie Art Gallery Incorporated

Opinion

We have audited the financial statements of MacKenzie Art Gallery Incorporated (the "Gallery"), which comprise the balance sheet as at March 31, 2022, and the statements of revenues and expenses, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Gallery as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Gallery in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Gallery's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Gallery or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Gallery's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Gallery's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Gallery's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Gallery to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Regina, Saskatchewan
June 6, 2022

MacKenzie Art Gallery
Balance Sheet
As at March 31, 2022

	March 31, 2022	March 31, 2021
Assets		
Current assets		
Cash	\$ 1,898,591	\$ 2,782,898
Short-term investments (Note 3)	2,587,723	1,242,542
Accounts receivable	485,541	62,091
Government remittances receivable	10,509	6,514
Grants receivable	429,000	88,999
Inventories	72,228	87,239
Prepaid expenses	45,270	11,744
	5,528,862	4,282,027
Objects of art (Note 4)	1	1
Capital assets tangible (Note 5a)	1,060,206	1,266,962
Capital assets intangible (Note 5b)	27,067	65,121
Long-term investments (Note 3)	259,294	245,436
	1,346,568	1,577,520
	\$ 6,875,430	\$ 5,859,547
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 265,401	\$ 241,474
Deferred revenue (Note 6)	473,698	370,787
	739,099	612,261
Long-term liabilities		
Deferred revenue (Note 6)	88,195	114,754
	88,195	114,754
Equity		
Unrestricted	86,225	69,927
Internally restricted (Note 7)	5,961,911	5,062,605
	6,048,136	5,132,532
	\$ 6,875,430	\$ 5,859,547

The accompanying notes are an integral part of these financial statements.

Doug Johnson

On behalf of the Board of Trustees

Mary Ference

On behalf of the Board of Trustees

Mackenzie Art Gallery
Statement of Changes in Equity
For the year ended March 31, 2022

	Internally Restricted (Note 7)	Unrestricted	Total
Balance, April 1, 2020	\$ 4,917,770	\$ 109,862	\$ 5,027,632
Excess of revenue over expenses for the year	-	104,900	104,900
Interfund transfers	144,835	(144,835)	-
Balance, March 31, 2021	\$ 5,062,605	\$ 69,927	\$ 5,132,532
Excess of revenue over expenses for the year	-	915,604	915,604
Interfund transfers	899,306	(899,306)	-
Balance, March 31, 2022	\$ 5,961,911	\$ 86,225	\$ 6,048,136

The accompanying notes are an integral part of these financial statements.

MacKenzie Art Gallery
Statement of Revenues and Expenses
For the year ended March 31, 2022

	March 31, 2022	March 31, 2021
Revenue		
Operating grants (Schedule 1)	\$ 1,264,620	\$ 1,279,120
Programming grants (Schedule 2)	408,445	228,610
Fundraising (Schedule 4)	1,315,124	209,866
Earned (Schedule 5)	741,701	622,005
Gallery shop (Schedule 6)	5,874	19,404
MacKenzie Trust Fund income (Note 8)	73,500	15,900
Other income (Schedule 3)	1,002,164	1,157,285
	\$ 4,811,428	\$ 3,532,190
Expenses		
Exhibitions and programs (Schedule 7)	\$ 1,857,667	\$ 1,465,956
Administrative (Schedule 7)	1,008,704	850,331
Collection management (Schedule 7)	338,652	324,749
Marketing and communications (Schedule 7)	292,222	281,313
Membership and development (Schedule 7)	222,386	360,629
Permanent collection (Note 4 and Schedule 7)	176,193	144,312
	\$ 3,895,824	\$ 3,427,290
Excess of revenue over expenses before the following	915,604	104,900
Donations of art (Note 4)	41,500	994,877
Permanent collection donations (Note 4)	(41,500)	(994,877)
	\$ 915,604	\$ 104,900
Excess of revenue over expenses for the year	\$ 915,604	\$ 104,900

The accompanying notes are an integral part of these financial statements.

MacKenzie Art Gallery
Statement of Cash Flows
For the year ended March 31, 2022

	March 31, 2022	March 31, 2021
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenue over expenses	\$ 915,604	\$ 104,900
Items not affecting cash		
Amortization	311,758	286,361
Unrealized gain on investments	(298,411)	(284,921)
	928,951	106,340
Change in working capital items		
Accounts receivable	(423,450)	(37,086)
Government remittances receivable	(3,995)	5,060
Grants receivable	(340,001)	(88,999)
Inventories	15,011	4,431
Prepaid expenses	(33,526)	15,903
Accounts payable and accrued liabilities	23,927	(265,206)
Deferred revenue	76,352	(391,440)
	243,269	(650,997)
Investing activities		
Purchase of capital assets	(66,948)	(244,026)
Proceeds on disposition of long term investments	-	29,999
Purchase of investments	(1,060,628)	-
	(1,127,576)	(214,027)
Decrease in cash	(884,307)	(865,024)
Cash, beginning of year	2,782,898	3,647,922
Cash, end of year	\$ 1,898,591	\$ 2,782,898

The accompanying notes are an integral part of these financial statements.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2022
(in CDN dollars)

1. Nature of organization

MacKenzie Art Gallery Incorporated (the “Gallery”) is incorporated under the Saskatchewan Non-Profit Corporations Act and is a registered Canadian charitable organization and is exempt from income tax under section 149 (1) (l) of the Income Tax Act. The Gallery’s purpose is to connect the community with art through public exhibitions in the City of Regina and throughout the province of Saskatchewan.

Effective May 1, 1990, the Gallery became custodian of the permanent collection of the Norman MacKenzie Art Gallery, formerly associated with the University of Regina. The permanent collection, acquired prior to May 1, 1990, remains the property of the University of Regina, after which the Gallery began acquiring its own permanent collection.

2. Accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Gallery’s financial statements are presented in Canadian dollars, which is the Gallery’s functional currency and include the following significant accounting policies:

a) Fund accounting

The accounts of the Gallery are maintained in accordance with the principles of fund accounting, whereby the resources of the Gallery are classified into funds associated with specific activities or objectives.

The internally restricted fund represents amounts restricted by the Board of Trustees for certain strategic and operational activities as determined from time to time.

b) Objects of art

The value of objects of art has been excluded from the balance sheet except for a nominal carrying value of \$1. The disbursements for purchased additions are recorded as an expense at cost and donated art is recorded as revenue and expense at its appraised value.

c) Contributed materials and services

The Gallery does not recognize contributed materials other than art and services in its financial statements due to the difficulty of determining their fair values.

2. Accounting policies (cont'd)

d) Capital assets

Capital assets are separated into tangible and intangible assets and are recorded at acquisition cost less accumulated amortization.

e) Amortization

Amortization of capital assets, tangible, and intangible, is provided using the straight-line method over the estimated useful life of the asset at the following rates:

Computer hardware and technical equipment	3 to 5 years
Furniture and fixtures	5 to 10 years
Leasehold improvements	5 to 10 years
Computer software and website	3 to 5 years

f) Impairment of long-lived assets

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-down of tangible capital assets is recognized as an expense in the statement of revenues and expenses. A write-down shall not be reversed.

g) Inventories

Inventories are recorded at the lower of cost and net realizable value. Cost of inventories is determined on an average cost basis. Inventories consist of products for sale in the gift shop.

h) Revenue recognition

The Gallery follows the deferral method of accounting for contributions.

Grants, self-generated, sponsorship and other sources of revenue are recognized when granted or earned except to the extent that they relate to future fiscal periods, which are recorded as deferred revenue. Pledges are recorded when received. Revenue from the gift shop is recognized when the sale of the products occurs. Revenue from grants for the acquisition of capital assets is recognized as the asset is utilized. Funds recognized that are restricted for purchase of capital assets are deferred and amortized over the useful life of the related asset.

2. Accounting policies (cont'd)

i) Financial instruments

The Gallery initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost except for the following financial assets which have been elected to be recognized at fair value:

- i) Short-term investments
- ii) Long-term investments

Transaction costs related to financial instruments measured at fair value subsequent to initial recognition are expensed as incurred. Transaction costs related to financial instruments measured at amortized cost are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method.

j) Pension plans

The Gallery participates in two multi-employer pension plans. Although within the plans there is a defined contribution and defined benefit component, the Gallery accounts for the plans as defined contribution plans due to insufficient information being available to accrue the Gallery's share of the obligation arising from the defined benefit components. Contributions to the pension plans are expensed as funded.

k) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, and amortization during the reporting period. Key components of the financial statements requiring management to make estimates include the useful lives of long-lived assets, the fair value of certain financial instruments, and the value of donations of art. Actual results could differ from these estimates.

The global pandemic declared by the World Health Organization on March 11, 2020 due to the outbreak of COVID-19 has cast uncertainty on the estimates, assumptions and critical judgement exercised by management. The main effects of the COVID-19 pandemic on the Gallery were Government funding to subsidize salaries and wages to employees. Due to the Public Health Order, the Gallery was closed for a portion of the year and reopened with reduced capacity.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2022
(in CDN dollars)

2. Accounting policies (cont'd)

l) Government assistance

The Gallery has applied for government assistance under the Canadian Emergency Wage Subsidy (CEWS) program, whereby companies meeting specified eligibility criteria based on declines in revenue experienced during the pandemic are eligible to receive a subsidy to cover a portion of their employee wages. The Gallery has determined that there is reasonable assurance that it will comply with all conditions attached to the program and that payment will be received and therefore has recognized the estimated CEWS funding as revenue within other income.

3. Investments

	2022	2021
Short-term investments		
RBC Dominion Securities – fixed income instruments	\$ 869,755	\$ 291,024
RBC Dominion Securities – Canadian equity instruments	1,165,855	613,798
RBC Dominion Securities – USA equity instruments	552,113	337,720
Total short-term investments	2,587,723	1,242,542
Long-term investments		
South Saskatchewan Community Foundation pooled investments	259,294	245,436
Total short-term and long-term investments	\$ 2,847,017	\$ 1,487,978

The Gallery has classified those investments which can be accessed on demand and are used to support the Gallery's operations as short-term. Investments which the Gallery is holding for future growth and has no intention of accessing in the near term have been classified as long-term.

4. Objects of art

During the year, the Gallery expensed acquisitions of objects of art in the following amounts:

	2022	2021
Purchased at cost	\$ 133,812	\$ 144,312
Donations received at appraised value	41,500	994,877
	\$ 175,312	\$ 1,139,189

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2022
(in CDN dollars)

4. Objects of art (cont'd)

The MacKenzie Art Gallery permanent collection spans 5000 years of art with nearly 5000 works. The gallery continues to contribute to the history of artmaking for the benefit of present and future generations by collecting, amongst other works, historical and contemporary Canadian art with special interest devoted to art from Saskatchewan and Western Canada, and the work of Indigenous artists.

The core holdings of the MacKenzie Art Gallery's Permanent Collection are of national importance and include a comprehensive representation of Saskatchewan art, a representative selection of Canadian art, and a broad representation of contemporary Indigenous art. In addition, the Gallery holds individual works of international significance in the areas of post-war American art, 19th and early 20th century European modernism, early modern European drawings, and Asian and Near Eastern antiquities.

Work in the MacKenzie Art Gallery collection demonstrates outstanding cultural significance and is often deemed culturally significant by a third-party adjudicator through Canadian Cultural Property Export Review Board.

There are no funds from prior period disposals that are unspent. No works of art were disposed of during the year.

5. Capital assets

a) Tangible assets

			2022	2021
	Cost	Accumulated Amortization	Net	Net
Computer hardware and technical equipment	\$ 712,333	\$ 624,390	\$ 87,943	\$ 116,334
Furniture and fixtures	546,241	451,075	95,166	107,190
Leasehold improvements	1,790,413	913,316	877,097	1,043,438
	\$3,048,987	\$ 1,988,781	\$ 1,060,206	\$ 1,266,962

b) Intangible assets

			2022	2021
	Cost	Accumulated Amortization	Net	Net
Computer software and website	\$ 198,736	\$ 171,669	\$ 27,067	\$ 65,121
	\$ 198,736	\$ 171,669	\$ 27,067	\$ 65,121

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2022
(in CDN dollars)

6. Deferred revenue

	2022	2021
Balance, beginning of year	\$ 485,541	\$ 876,981
Funds received relating to future periods		
Program contributions	306,996	202,200
Other unearned revenue	138,543	38,784
Amounts recognized in current period revenue	(369,187)	(632,424)
Balance, end of year	561,893	485,541
Less: Current portion of deferred revenue	473,698	370,787
Long-term portion of deferred revenue	\$ 88,195	\$ 114,754

7. Internally restricted funds

Allocation or spending of the funds requires Board of Trustees approval. The framework for these funds is allocated as follows:

	2022	2021
Insurance	\$ 5,000	\$ 5,000
Human resource contingency	25,335	25,335
Campaign	93,750	93,750
South Saskatchewan Community Foundation	2,415,412	2,415,412
Acquisitions	676,957	639,283
Capital	33,847	34,072
Sustaining	1,666,862	571,743
Invested in capital assets	972,520	1,190,771
Invested in inventory	72,228	87,239
	\$ 5,961,911	\$ 5,062,605

8. MacKenzie Trust Fund Inc.

In 1990 the Gallery and the University of Regina entered into an Agreement relating to the administration of the Norman MacKenzie Foundation Fund and the Norman MacKenzie Art Works Fund (referred to collectively as the "MacKenzie Trust Funds"). The University of Regina is the Trustee of the MacKenzie Trust Funds. The total of the funds held by the University in 1990 had an approximate fund balance of \$71,000 and \$2,000, respectively.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2022
(in CDN dollars)

8. MacKenzie Trust Fund Inc. (cont'd)

Income and accumulated income earned from the MacKenzie Trust Funds shall be used by the Gallery solely for the purposes as follows:

- Purchasing works of art, artifacts or other objects for the MacKenzie Art Gallery, University of Regina Collection. All reasonable costs associated with the purchasing of the above noted items, such as travel.
- Cleaning, maintenance, or restoration of any of the works of art, artifacts or objects that form part of the MacKenzie Art Gallery, University of Regina Collection.
- Providing building maintenance and upkeep required for the care of the MacKenzie Art Gallery, University of Regina Collection.

Income and accumulated income earned on the MacKenzie Trust Funds is disbursed to the Gallery upon request and upon approval by the University of Regina's President's Advisory Committee on Art.

During the year \$73,500 (2021 - \$15,900) was paid from the MacKenzie Trust Funds to the Gallery for the acquisition of art.

Norman MacKenzie Foundation Fund		Norman MacKenzie Art Works Fund	
Balance - April 1, 2021	\$230,612	Balance - April 1, 2021	\$25,335
Investment gain	14,774	Investment gain	1,671
Approved disbursements	(73,500)	Approved disbursements	-
Balance - March 31, 2022	\$171,886	Balance - March 31, 2022	\$27,066

9. Donations

The Gallery received a contribution from the South Saskatchewan Community Foundation of \$1,000,000 in December of 2021.

10. Pension plans

Employees of the Gallery are eligible to participate in the University of Regina's Non-Academic Pension Plan (NAAP). These plans are administered by the University of Regina and are defined benefit final average pension plans. Contributions are made to the plans in accordance with the respective collective agreements in place as well as the employee benefit plans offered to out of scope employees.

The MacKenzie Art Gallery shall contribute monthly to the NAPP 8.75% of earnings. In addition, an actuarial funding valuation performed December 31, 2017 was filed with regulatory authorities and included a

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2022
(in CDN dollars)

10. Pension plans (cont'd)

recommendation that the University and MacKenzie make additional contributions of 0.85% of earnings, effective January 1, 2019.

The Gallery records as pension expense its contributions to the pension plans. The expense recorded in 2022 was \$137,006 (2021 - \$136,080). Additional amounts paid by the Gallery in 2022 to address the going concern deficit was \$9,714 (2021 - \$8,558), and this amount will be due annually until the next actuarial valuation is completed.

11. Commitment

The Gallery entered into a lease agreement dated January 1, 2018 with the Province of Saskatchewan, which provides the Gallery with its leased premises for five years at \$1 per year. This lease expires in 2022. The facility operating costs of approximately \$1.6 million (2021 - \$ 1.6 million) are not recognized in the financial statements.

12. Financial instruments

The Gallery is exposed to various risks related to its financial instruments described in Note 2(i). The following analysis presents the Gallery's significant risk exposures as of March 31, 2022.

Credit risk

The Gallery is exposed to credit risk from potential nonpayment of amounts receivable. The Gallery's receivables are primarily from various government agencies whose credit risk is low.

Liquidity risk

The Gallery's objective is to have sufficient liquidity to meet its liabilities when due and monitors its cash balance and cash flows to meet its requirements.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Gallery is exposed to market risk through its investments (Note 3) which consist of fixed income, equity, and pooled investments whose fair values fluctuate with changes in the market. The Gallery's exposure is limited to the carrying value of these investments.

12. Financial instruments (cont'd)

Interest rate risk

The Gallery is exposed to interest rate risk on its fixed income investments.

13. Allocated Expenses

Salaries are allocated based on the portion of time allocated to the function in the position.

14. Federal Wage Subsidy

During the year, the Gallery received government assistance through the COVID-19 relief programs. The amount of federal wage subsidy received or receivable by the Gallery, and recorded in other income during the year is \$941,297 (2021 - \$1,013,301).

15. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year presentation.

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2022

Schedule of Operating Grants

Schedule 1

	March 31, 2022	March 31, 2021
Federal Grants		
Canada Council	\$ 429,000	\$ 429,000
	\$ 429,000	\$ 429,000
Municipal and School Grants		
City of Regina	\$ 308,000	\$ 308,000
	\$ 308,000	\$ 308,000
Provincial Grants		
Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation	\$ 366,000	\$ 380,500
Saskatchewan Arts Board	161,620	161,620
	\$ 527,620	\$ 542,120
Total Operating Grants	\$ 1,264,620	\$ 1,279,120

Schedule of Programming Grants

Schedule 2

	Funds				March 31, 2022	March 31, 2021
	Operating	Acquisitions	Capital	Sustaining		
Federal Grants						
Department of Canadian Heritage - Museums Assistance Program	\$ -	\$ -	\$ -	\$ 87,293	\$ 87,293	\$ 53,339
Canada Council Digital Strategy Internal Operations	101,645	-	-	-	101,645	32,190
Canada Council Digital Strategy Single Phase Initiative	49,000	-	-	-	49,000	85,145
Western Economic Diversification Canada	-	-	26,559	-	26,559	26,559
Employment grants	-	-	-	-	-	11,377
Canadian Heritage- MAP Heavyshield Grant	112,448	-	-	-	112,448	-
	\$ 263,093	\$ -	\$ 26,559	\$ 87,293	\$ 376,945	\$ 208,610
Municipal and School Grants						
City of Regina	-	24,000	-	-	24,000	-
	\$ -	\$ 24,000	\$ -	\$ -	\$ 24,000	\$ -
Provincial Grants						
Tourism Sector Marketing Events Partnership Program	7,500	-	-	-	7,500	20,000
	\$ 7,500	\$ -	\$ -	\$ -	\$ 7,500	\$ 20,000
Total Programming Grants	\$ 270,593	\$ 24,000	\$ 26,559	\$ 87,293	\$ 408,445	\$ 228,610

Schedule of Other Revenue

Schedule 3

	Funds				March 31, 2022	March 31, 2021
	Operating	Acquisitions	Capital	Sustaining		
Federal						
Canada Council COVID Emergency Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,300
Canada Council - Reopening Fund	85,800	-	-	-	85,800	-
Canada Emergency Wage Subsidy	916,364	-	-	-	916,364	959,985
	\$ 1,002,164	\$ -	\$ -	\$ -	\$ 1,002,164	\$ 1,092,285
Provincial						
Saskatchewan Small Business Emergency Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Saskatchewan Strong Recovery Adaptation Rebate	-	-	-	-	-	5,000
Saskatchewan Tourism Sector Support Program	-	-	-	-	-	50,000
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000
Total Other Revenue	\$ 1,002,164	\$ -	\$ -	\$ -	\$ 1,002,164	\$ 1,157,285

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2022

Schedule of Fundraising Revenue

Schedule 4

	Funds				Expenses	March 31, 2022	March 31, 2021
	Operating	Acquisitions	Capital	Sustaining			
Donations (Note 9)	\$ 291,374	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 1,291,374	\$ 188,366
Total Donations	\$ 291,374	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 1,291,374	\$ 188,366
Sponsorship - Exhibitions and Programs	\$ 23,750	\$ -	\$ -	\$ -	\$ -	\$ 23,750	\$ 17,500
Gala Art Auction	-	-	-	-	-	-	4,000
Total Sponsorship & Events	\$ 23,750	\$ -	\$ -	\$ -	\$ -	\$ 23,750	\$ 21,500
Total Fundraising Revenue	\$ 315,124	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 1,315,124	\$ 209,866

Schedule of Earned Revenue

Schedule 5

	Funds				Expenses	March 31, 2022	March 31, 2021
	Operating	Acquisitions	Capital	Sustaining			
Unrealized gain on investments	\$ -	\$ 114,643	\$ -	\$ 183,768	\$ -	\$ 298,411	\$ 284,921
Interest Income	-	-	-	3,290	-	3,290	11,206
Admission	27,155	-	-	-	-	27,155	9,458
University of Regina	250,000	-	-	-	-	250,000	249,999
Co-production fees	69,913	-	-	-	-	69,913	10,823
Other	42,946	-	-	-	-	42,946	5,361
Facility rental program	17,143	-	-	-	(13,435)	3,708	(2,146)
Memberships	31,790	-	-	-	-	31,790	38,154
Program fees	5,989	-	-	-	-	5,989	2,339
Conservation	8,499	-	-	-	-	8,499	11,890
Total	\$ 453,435	\$ 114,643	\$ -	\$ 187,058	\$ (13,435)	\$ 741,701	\$ 622,005

Schedule of Gallery Shop Revenue and Expenses

Schedule 6

	March 31, 2022	March 31, 2021
Sales	\$ 190,443	\$ 109,842
Other earned revenue	26,174	54,074
Subtotal	216,617	163,916
Less: Cost of goods sold	(105,875)	(58,691)
Gross Profit	\$ 110,742	\$ 105,225
Less: Operating Expenses		
Salaries and benefits	\$ 90,979	\$ 74,868
Administrative	13,889	10,953
Total Operating Expenses	\$ 104,868	\$ 85,821
Net Gallery Shop Proceeds	\$ 5,874	\$ 19,404

**MacKenzie Art Gallery
Schedules
For the year ended March 31, 2022**

Schedule of Expenses

Schedule 7

						March 31, 2022			March 31, 2021
	Salaries & Benefits	Administration Expenses	Amortization	Collection Management Expenses	Programming & Other Expenses				
Exhibitions and programs	\$ 940,159	\$ -	\$ 311,758	\$ -	\$ 605,750	\$ 1,857,667	\$	1,465,956	
Administrative	506,331	502,373	-	-	-	1,008,704	-	850,331	
Collection management	270,012	-	-	68,640	-	338,652	-	324,749	
Marketing and communications	215,521	-	-	-	76,701	292,222	-	281,313	
Membership and development	183,430	-	-	-	38,956	222,386	-	360,629	
Permanent collection	-	-	-	176,193	-	176,193	-	144,312	
Total expenses	\$ 2,115,453	\$ 502,373	\$ 311,758	\$ 244,833	\$ 721,407	\$ 3,895,824	\$	3,427,290	